

# Let's Talk

Conversations that make a difference



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The toughest conversations are  
also the most important ones



Everyone wants a long life,  
but no one wants to grow old.

It can be difficult to talk about. Any topics that relate to the aging process can be hard to approach. Yet it is such an important conversation to have as most of us are going to live long lives.

### Always check your blind spots.

The absence of open discussion may create a blind spot. If you don't take the time to talk about aging and potential long term care needs ahead of time, you'll be less prepared.

It may not be a fun conversation. But there's often a direct correlation between *how difficult* a subject is to talk about and *how important* it is to have that talk.

At the same time, comfort, quality of life, a pleasant environment, and a good measure of independence can often be maintained

with reasonable preparation. It's preparedness we want to talk about, and the family conversations that can inspire that oh-so-important preparation.

These pages will help you talk about the future, whatever stage of life you're in right now.

Your goal: Establish plans that will help you and your loved ones continue to live on your own terms, as fully as possible throughout your entire life.

Sometimes the more difficult the subject is to talk about, the more important it is to have that talk.

### Take advantage of the ultimate luxury.

You have time. You're not in a panic. That makes it a great time to start thinking about long term care.

It's human nature to put things off that make us uneasy, especially when time seems to be on our side. But if the unexpected happens, the

luxury and clarity of time is lost. Decisions made in a vacuum, under pressure, or at the spur of the moment are often difficult and seldom ideal. Only when you know what you and your loved ones want, can you have confidence that you're making good decisions.

### On these pages you'll find:

- Helpful **tips** and guidance on how to start the conversation about aging
- Hints on how to start planning for those golden years with **questions** to ask and facts to consider
- Facts you need and **insights** that you may not have thought of
- **Advice** on having a conversation with your spouse, parents and others

# Who, what, when, where, and why? Those are the questions.

Here are the answers.

AT LEAST

# 70%

of people over 65 will require some form of long term care services and support during their lives.<sup>1</sup>

## What is long term care?

Long term care is a type of personal care that you may need if you are unable to care for yourself. Long term care is different from medical care which tries to treat or cure illnesses. Long term care maintains your lifestyle by helping with routine daily activities such as eating, bathing and dressing.



There are various places where LTC can be provided including your home, adult day care centers, assisted living/residential care facilities or nursing homes. You can visit [genworth.com/costofcare](http://genworth.com/costofcare) to find out more about these options and the cost of care.

## Who should talk?

### SPOUSE OR PARTNER

You're planning for the rest of your life together. Decisions this important will affect each of you.

### CHILDREN

Let them know your wishes and intentions for your future years. Be sure they know where you keep any information relative to future plans as well.

### PARENTS

It's a good idea to sit down as a family and discuss what your parents want their approaching years to be like, and how to secure that vision for them.

### FRIENDS

Sometimes it's helpful to explore what others your age are doing to prepare for challenges you have in common.

### FINANCIAL PROFESSIONAL

This is the person who can help reduce the complexity of planning for the future, showing you why preventative action is preferable to a reactionary response. They can make you aware of all your options and help you decide which is your best approach.

**Proactive approach is far preferable to a reactionary response.**

### ATTORNEY

You know all those people who have been advising you for years to make or update your will, get a power of attorney, etc? Well, they're right – and now's the time. Consult an attorney for advice specific to your situation.

<sup>1</sup> 2015 Medicare & You, National Medicare Handbook, Centers for Medicare and Medicaid Services, September 2014

## What to talk about?

### LIFESTYLE

- What do you envision for your later years?
- How would you deal with a life-changing situation?
- What do you absolutely not want to happen?

### LEGAL CONSIDERATIONS

- Do you have an up-to-date will, a durable power of attorney, a living will, and a power of attorney for health care?

### FINANCIAL SITUATION

- How are bills getting paid right now?
- Is there discretionary income available that could be redirected?
- How are taxes and insurance being paid?

### MEDICAL CARE STATUS

- Is there a family health history readily available? Knowing if there's a history of illness will help in your planning.
- Is there one doctor coordinating all medical care? Multiple doctors may be prescribing independently of each other, causing confusion or conflicting treatments.
- Ask your loved one to get the doctor's permission allowing you to get information about their treatments and medications. If possible, meet and get to know their physicians, so you won't be a total stranger should an emergency arise.

## Where to turn for reliable, affordable care

Familiarize yourself with **available care in your area**. Visit facilities, list positives and negatives, rank your preferences, and talk to friends who might have knowledge or insight (and professionals who surely will).

Is there anyone in your family who could **provide some level of long term care**? If not, what avenues would you pursue to find quality care?

**Where would you like such care to be provided?** At home? If necessary,

could the house be made more accessible (first-floor bedroom, ramps, tub bars, etc.)

**Have you priced home care or assisted living** in your area? (Many of these facilities have waiting lists and you can't just sign up and go, like checking into a hotel.)

**How might you pay for long term care?** Savings? Retirement income? Insurance? Medicaid? Downsizing? Family support?

## When to talk?

There are certain **triggers or life events** that prompt people to have conversations about the future. They might include a change in your (or a loved one's) health status, a death in the family, a change in income, a need to downsize, or a landmark birthday for you or someone in your family.

Whatever is going on in your life, the best answer to the "When to talk?" question is almost always "now."

**It's never too soon to talk, but it can become too late quite suddenly.**

It's vital to have necessary plans, documents and protections in place.

Consider that this discussion will probably **not be a one-time event**. It may mean a series of conversations spread over time.

**The best answer to the "When to talk?" question is almost always "now."**

## Why talk about this?

The answer to that question is found throughout this magazine.

**Talking today helps you take control of tomorrow.**



# Preparing for a constructive conversation

## Warming up

It's important to plan ahead, do some research, and prepare yourself for dealing with the reluctance to talk about these things. Realize that the discussion can go in all sorts of directions, and sometimes it's best to let that happen. It may gradually wind its way back to something you can build on.

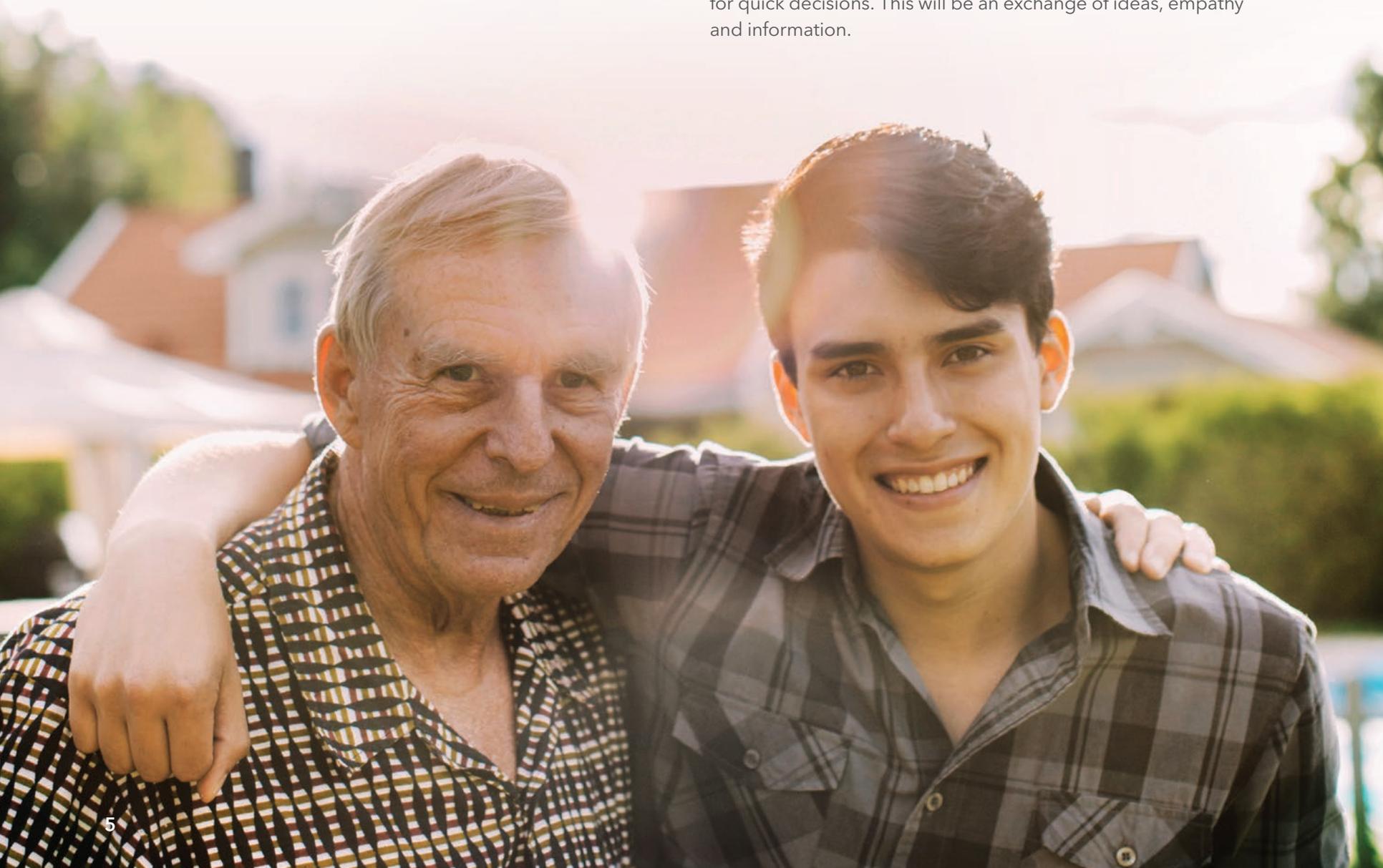
You might want to take along some talking points to organize your thoughts, but don't limit yourself to them. The purpose of the conversation is to get input from all involved. Don't arrive with piles of statistics and forms. A few statistics go a long way, but forms and other handouts to read will reduce eye contact, interaction and thereby the exchange of ideas.

## The goal

It's good to know what you hope to accomplish before you bring up the subject. What are your concerns for yourself, your children, your parents or your siblings that led you to arranging this discussion? That **does not** mean drawing up a plan in advance, which would eliminate the need for an honest discussion.

## The pep talk

Getting a spouse, a sibling or a parent to sit down and talk about an uncomfortable subject may be no easy feat, so share your reasons why this talk is necessary. Make it clear that there will be no right or wrong answers, no forbidden topics, no hidden agendas. All opinions are welcomed and no one will be pushed for quick decisions. This will be an exchange of ideas, empathy and information.



## The opening move

Here's where your personal knowledge of the people involved in the conversation will guide you. Should you jump right in and say what you're here to talk about? If you already have a direct and open relationship, that is probably the way to go. Otherwise, start with small steps: Are there things we can do for you to make life easier? How are you doing in general? Anything in particular bothering you?

## Getting around a wall

Some people just don't communicate easily, especially about difficult topics. If you hit a wall, try getting around it by asking for advice. Express your own apprehensions about the future, speak of the plans you're making for retirement and your later years, and ask for opinions, advice, and responses.

Another tactic: Focus on someone else who is already dealing with aging issues. A discussion about their experiences and choices, and what is good or bad about their situation, can be a useful launching point. You might even reference a neutral example such as a news article you read. You'll quickly see what moves the conversation forward, and if one thing doesn't, try another approach.

## The wrap-up

The most desirable outcome of the talk is action. When the talk is ending, you might offer a link to a site with information about planning ahead or share a relevant clipping – or give them this resource guide and ask them to look it over later.

Lead by example. Gather any important records (medical, legal, financial) in one safe place and let someone else know where to find them. Create and share a list of family and friends, with phone numbers, to share in an emergency (or assign someone else to do this). There should also be a list of family doctors and medications.

And remember that plans and preparations you make today can and should change in the future. Life changes, and you need to adapt. So make sure to periodically update paperwork, insurance policies, financial accounts, medical directives and legal documents so they stay in sync with your situation.



## It's all about you

In the process of helping your parents or someone else you love make plans, you'll be able to better review, update and evaluate your own plans for senior living, retirement and long term care. Options may be available that you haven't considered.

## It's not all about you

It's all about them – the spouse or partner who could be saddled with making crucial decisions about how you live the rest of your life with no idea what your wishes are.

Having the talk is for your parents. Maybe their plans are incomplete (or unknown) because you and your siblings have been afraid to upset them or have them question your motives. Or you might just be too busy living. But sometimes your priorities need to change.

# The game plan

## A checklist for your game plan...

- Do some research
- Develop a few talking points
- Share your reasoning for the conversation
- Schedule a time to speak with your loved one uninterrupted
- Outline goals
- Gather important records or bring a list of information needed
- Be open to all opinions, there is no right or wrong
- Share your concerns about the future
- Tailor the conversation to your loved one's personality
- Solicit advice and responses
- Be ready to generate next steps for an actionable plan
- Create a phone tree
- Put yourself in their shoes
- Most importantly, start the conversation

Can we convert the basement into an apartment for Mom?

How would we pay for that?

How much can we help her financially/physically?

Keeping up with meds? Getting around OK?  
Making new friends?

## Strange but true

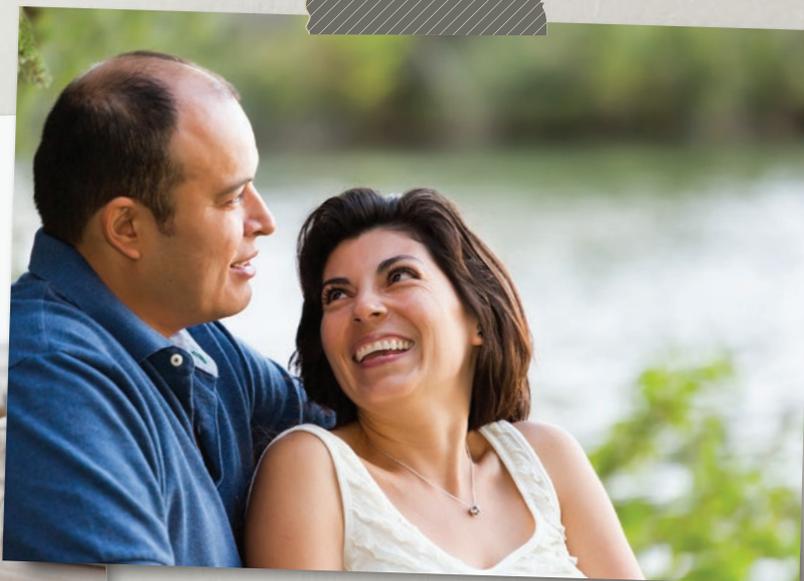
Talking about worst-case scenarios can be freeing.

People may dread these conversations and try to dodge them. But once the subject of aging is broached and the door is opened, there can be **unexpected insights and understandings**, greater intimacy in the family, and even, YES, resolution.

Once you know what your loved ones want, you can respect their wishes and help them on their terms.

Money holding up? Is job going OK?





set up time  
to talk

Listen up!

## Ways to be a better listener

# 78%

of people have NOT communicated their long term care desires with spouse/partner, children or other family.<sup>2</sup>

<sup>2</sup> Genworth Let's Talk Survey, March 2015

Now that you have your game plan to start the conversation be sure that you are truly listening. We sometimes think that listening means we only have to sit back, stay barely awake, and let a speaker's words wash over us. However, listening can be the most important part of the conversation. Here are a few things you can do to become a better listener:

- **Squarely face and lean towards the speaker.** Make eye contact and keep an open posture. Ask open-ended questions and give the other party time to respond. Don't interrupt.
- **Turn off your phone and avoid external distractions** – no texting or emailing.
- **Don't take over the floor or overwhelm with facts and figures.** Try to get a consensus of what others are thinking.
- **Paraphrase and repeat back what you have heard.** That repetition will give weight to others' opinions and also ensure that you have correctly understood their input.
- **Know the value of a pause.** If you allow a few seconds of silence before responding, you may be surprised what the person you're listening to will contribute to fill up that silence.
- **Avoid becoming controlling or defensive.** Realize that the best answer or solution may not be determined right away, and it might not be one you favored or expected.

# DOs and DON'Ts

## to help the conversation along



## DO

### **Allow yourself time**

Don't plan a talk if you have other plans immediately afterwards. This needs to be an open-ended discussion. It may be hard to predict how long it will take. If you have to get up and leave prematurely, the moment and the momentum may be lost.

### **Bring your sense of humor**

This talk doesn't have to be dreary or overly serious. Presumably you're doing this before there is an unexpected need, so you can be reassuring and relaxed. Smiles are good, laughs are better. Humor can set the stage for a productive conversation.

### **Plan to talk in person**

Eye contact always helps with understanding and interpreting. Even if you can't be there in person you can still have a face-to-face talk, thanks to technologies like Skype and Facetime.

### **Use all available human resources**

If you have a sibling who is more at ease talking with your parents, call on him or her. Include in the conversation anyone else they might be comfortable talking to, including friends, neighbors, a financial professional or a doctor.

### **Go with the flow**

Let the conversation go where it will. Outline an approach but be flexible and open. Do not however, end the conversation with no direction or next steps.

# DON'T



## **Don't just wait until the holidays**

The holidays can be a good time to start this discussion. Family is already gathered and the holiday cheer may be present. However, if the next holiday gathering is not in the near future try to get something set up sooner. It is an important conversation to start as soon as you can.

## **Don't make decisions ahead of time**

If you come into this conversation just to present your own solutions, you risk shutting down any real conversation. Your loved ones might feel that their wishes and ideas aren't being considered.



## **Don't try to talk when people aren't speaking**

It's nice to have this talk at a time when family members are getting along pretty well – and if they aren't, it may be best to have a smaller meeting with just the principals involved. It's also good to meet when people are fresh and rested and when there are no other pressing demands. If things start to break down or tempers flare, call it a day and sort things out at another time.

## **Don't drift into old habits**

Leave old roles and preconceptions at home. If your spouse has been handling the bills, that doesn't mean you can't contribute to the discussion on financial arrangements. If your parents still sometimes treat you as a child, come in as an adult. If things revert to old roles or old ways, take a breath, change topics or try a different approach.



## **Don't hesitate to try, try again**

If you don't make progress, you can always arrange another talk. And another. If you find the whole face-to-face thing just isn't working for you, write a letter or email outlining your concerns and asking questions. Keep them thinking about the subject until you're ready to try again. (The written approach is also helpful if you live some distance apart.)

# The <sup>New</sup> FACTS of Life

The second part of your life may look different than your first. There are things that need to be considered when starting conversations about the long term care planning process. Be sure to keep these things in mind.

## HEALTH INSURANCE

Health insurance generally does not cover the long term care costs of nursing homes, assisted-living facilities or in-home care (the three most common care options people may require late in life).

## GOVERNMENT PROGRAMS

You may not be able to count on a government program, such as Medicare or Medicaid for help, as long as you still have personal funds you could call on.

## SAVINGS CAN DISAPPEAR

Given that a private room in a nursing home can cost over \$91,000<sup>3</sup> annually, even substantial savings can quickly get used up. It's important that you consider and discuss how the cost of this care will be covered.

## AVOIDING SURPRISES

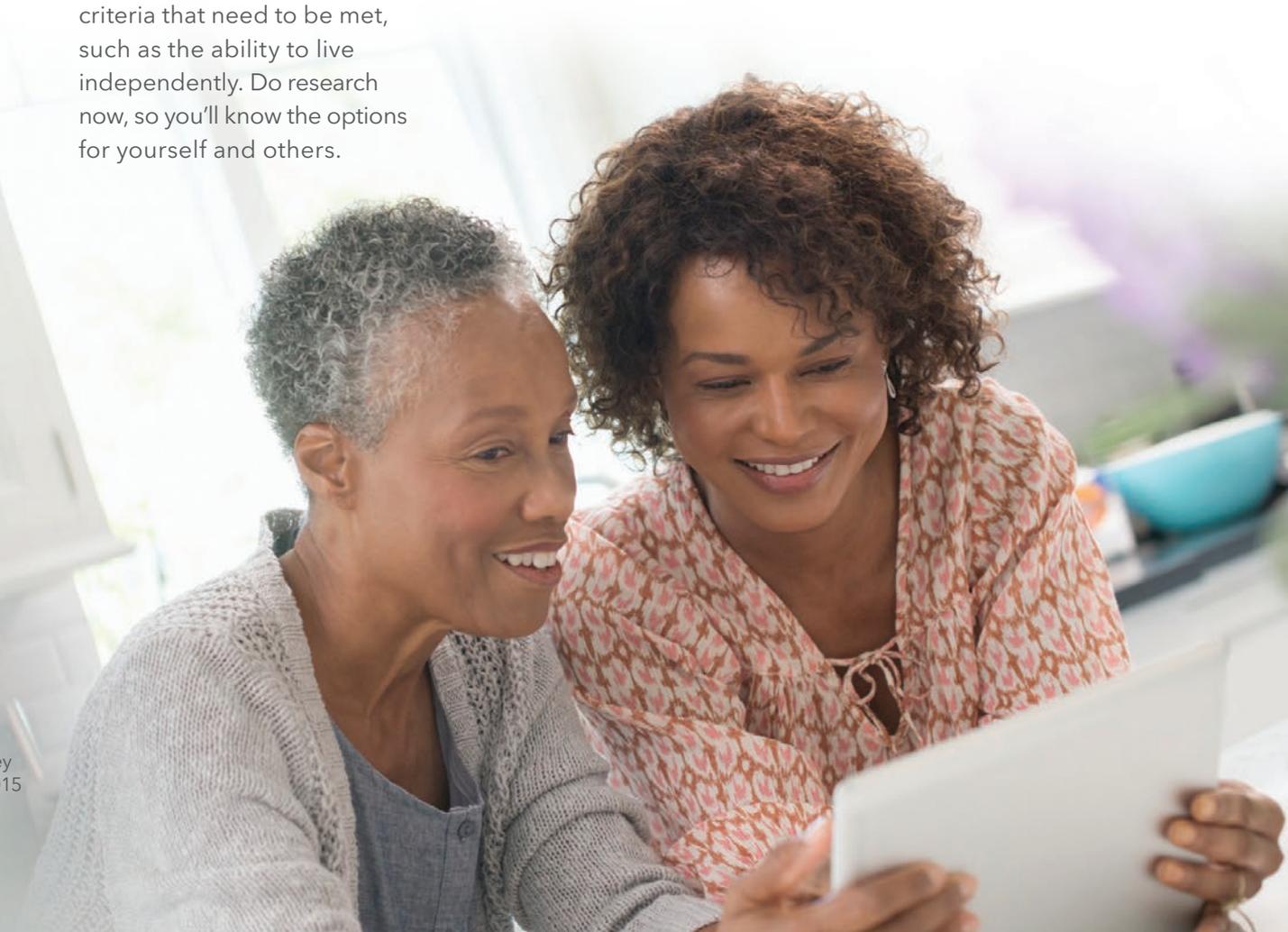
Many of the best care facilities have waiting lists, and some of them have specific admission criteria that need to be met, such as the ability to live independently. Do research now, so you'll know the options for yourself and others.

## EMPOWERMENT

Without a durable power of attorney, you may have to go to court to gain guardianship over a loved one if he or she becomes incompetent. Guardianship is necessary so you can handle their affairs for them. Going to court can be expensive, time-consuming and stressful. Consult an attorney for advice specific to your situation.

## THE PLEASANTRIES

Sometimes it's not the big health problems that threaten the golden years, but the smaller annoyances, like the inability to pursue a loved hobby, difficulty hearing or seeing, or a loss of balance and fear of falling. Try to get at these less obvious issues first, as many of them can be treated and resolved – and their resolution may improve subsequent options.



<sup>3</sup> Genworth 2015 Cost of Care Survey conducted by CareScout® April 2015 Based on national median costs.

# Explore the types of long term care

Aging looks different for everybody, as does long term care. For you, long term care might mean your son or daughter coming over every day. For someone else, it could mean a prolonged stay in a nursing home. For most people, it will be somewhere in between these extremes.



## A helping hand

Your needs will depend upon the nature of your physical or mental condition at any point. At the early stages family members and friends may be able to meet your needs, both physically and financially.



## Adult day health care

Getting out of your home and into a social environment can make a huge difference in your wellbeing. Adult day health care (ADC) provides social, structured and supervisory support services in a community-based, protective setting during any part of the day, but less than 24-hour care. Some ADCs also provide personal care, transport, medication management, meals and therapy.



## Homemaker services

You probably want to stay in your home as long as possible. These services make it possible. They include household tasks you can't manage alone, running errands for you, and cooking and cleaning services.



## Assisted living/residential care facilities

This could be the option for you if you need assistance with activities of daily living but at a lesser level of care than that provided in a nursing home. This is an intermediate level of long term care.



## Home health aide services

Like homemaker services, these services help you stay at home. They include hands-on personal care, such as help with bathing and dressing.



## Nursing home care

These facilities can provide you with a higher level of supervision and long term care than assisted living/residential care. These facilities offer residents personal assistance, room and board, supervision, medication, therapies, rehabilitation and skilled nursing care 24 hours a day.



Visit [genworth.com/costofcare](https://www.genworth.com/costofcare) to find out the cost of care in your area.



THE  
**BIG**  
QUESTION

# How do people pay for long term care?

Generally speaking, there are four ways to obtain long term care services. You can pay for them on your own (self-fund), rely on family and friends for help, sign up for Medicare/Medicaid, or use long term care insurance. Keep in mind that it may be best to combine more than one of these solutions to cover your long term care costs.

## **Self-Funding**

If you have significant funds set aside that you won't need for retirement expenses, it could be a source of funds for long term care costs. Or, if a loved one needs long term care, your income may be adequate to help cover their expenses.

## **Long Term Care Insurance and other Funding Solutions**

Long term care insurance can be a cost-effective way to help pay for long term care services. Over time you generally gain access to a coverage amount that is several times the value of the premiums you have paid. In addition to long term care insurance, there are products that combine long term care protection with life insurance, or annuities.

## **Family and Friends**

You alone know how much support, financial and otherwise, you might be able to count on from your relatives and circle of friends. Often loved ones feel able to help – and do – in the first weeks and months care is needed, but long term care means just that. People have busy lives and full-time jobs and simply might not be available as needed, and the caregiver role can affect marriages, jobs, and caregiver health.

## **Medicare/Medicaid**

Medicare generally covers skilled nursing home care after a hospital stay of at least three days, but its coverage for other long term care services is very limited. Medicaid can contribute toward long term care, but it requires recipients to use their income to pay for care and spend down most of their assets to qualify. Care must also be provided in a state approved facility.

Having a plan that incorporates these types of solutions can help you get the kind of care you want and need, whether that's in your home or in a facility. Such a plan can also help reduce the burden placed on family and friends who have volunteered to help care for you, and protect your assets from the cost of care.

# Perceptions and Misconceptions

## **“I already have health insurance. I’m covered.”**

There are other non-medical needs associated with aging that health insurance won’t cover, like help getting dressed, bathing, cooking and eating – even getting in and out of bed. Nor will health insurance cover home modifications.

## **“My family will take care of me.”**

Almost half (46%) of family caregivers spent more than \$5,000 each year in caregiver costs while 33% spent more than 30 hours per week on caregiving.<sup>4</sup> Be sure to have a realistic conversation about the impact of providing care.

## **“If I need special care, I’ll pay for it from my retirement and my savings.”**

The median annual cost of home health care exceeds \$45,000.<sup>5</sup> In two or three years, that could have a significant impact on your savings.

## **“I probably won’t need long term care.”**

You or someone close to you probably will. At least 70% of people over 65 will need long term care services and support at some point.<sup>6</sup>

## **“I’ll never end up in a nursing home.”**

Possibly not, but you still need to plan for other possible eventualities. Even home care is costly, and aging in the home could require expensive modifications like downstairs bed and bath additions, outside ramps, and so on.

## **“I’m too young to think about being old.”**

Old age, like life, is something that happens when you’re looking away. Positivity is a virtue, but so is preparation. An unexpected accident or chronic illness can happen any time, and planning ahead is important at any age.

<sup>4</sup> Senior Cost Index, Caring.com Caring Inc., September 2014.

<sup>5</sup> Genworth 2015 Cost of Care Survey, April 2015. Based on Home Health Aide Services national median cost.

<sup>6</sup> 2015 Medicare & You, National Medicare Handbook, Centers for Medicare and Medicaid Services, September 2014.





# What does life have in store for you?

That's one question we are unable to answer. We'd all like a life well-lived, right to the end. We'd like to keep, to whatever degree possible, our dignity and our independence. We hope not to be a burden to those we love. Longevity is great, as long as we can continue to enjoy a good quality of life.

That's the point of the conversation: You can take steps to preserve a good quality of life for all your days. To that end, we hope you will sit down soon with those you love and talk about ways to help secure a pleasant and comfortable future.

All you have to do is say "let's talk."

## Let's Talk

Conversations that make a difference

Genworth helps millions of people achieve their dreams of financial independence, a comfortable retirement and protection for their loved ones.

**For more educational resources/materials visit our Web site: [genworth.com/lets-talk](http://genworth.com/lets-talk)**

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